

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

IN RE:

DENNIS CLIFFORD BRUCE,

Debtor(s).

CHAPTER 7
CASE NO. 24-00179

AGREED MOTION TO
CONTINUE HEARING ON
OBJECTION TO EXEMPTIONS

COMES NOW Larry S. Eide, Trustee and moves the Court to continue the hearing set for July 9, 2024, on the Trustee's Objection to Exemptions, and in support thereof, states:

1. This case was commenced on March 4, 2024.
2. The trustee filed an objection to exemptions on May 17, 2024, pertaining to the exemption claimed by the Debtor in an individual retirement plan (IRA).
3. The Debtor has resisted the objection to exemptions.
4. The Court has scheduled a hearing on the Trustee's Objection to Exemptions for September 24, 2024.
5. The Trustee objects to the exemption to the IRA on the basis that the Debtor's income for 2024, was too great to permit a deduction for the IRA contribution for 2023, which the Trustee claims to be a prerequisite for the IRA exemption.
6. The Debtor claims that his 2023 taxable income would be reduced by the inclusion of a loss that should be reported to him on a Schedule K-1 issued by the corporation BDC Group, Inc. and that the Schedule K-1 was not provided to him because the corporation income tax return had not been prepared.
7. The Debtor states that the corporate income tax return is still in the process of preparation and that upon receipt of the Schedule K-1 from the corporation that the Debtor will amend his 2023 personal income tax return which should then reduce the Debtor's income to an amount that will permit the deduction of the 2023 IRA contribution, thereby allowing the exemption claimed by the Debtor.
8. Additional time is required to complete the corporation's income tax return.
9. The Trustee requests that the hearing scheduled for September 24, 2024, be continued to a date after October 31, 2024.

10. Ronald C. Martin, attorney for the Debtor consents to the continuance of the hearing.

WHEREFORE, the Trustee requests that the hearing scheduled for September 24, 2024, on the objection to exemptions filed on May 17, 2024, be continued to a date after October 31, 2024, and that he be granted such other and further relief as is just and equitable.

DATED: September 20, 2024

/s/ Larry S. Eide
Larry S. Eide, Trustee (AT0002317)
PO Box 1588
Mason City, IA 50402-1588

CERTIFICATION OF SERVICE

The undersigned, Larry S. Eide, certifies that on September 20, 2024, a copy of the foregoing document was filed with the Clerk of Court for the United States Bankruptcy Court for the Northern District of Iowa using the CM/ECF system and was served electronically on those participants that receive service through the CM/ECF system. The undersigned further certifies that the foregoing document was sent to persons or representatives via electronic mail or U.S. Mail postage prepaid as set forth below: NONE.

/s/ Larry S. Eide
Larry S. Eide (AT0002317)